and well established as ours, with the possible exception of France; and France, being exposed to the ravages of a ruthless invader, was in a position which put special obstacles in the way of the canons of sound finance.

If, then, there are certain dangers that threaten our financial position when the war is over, we must remember, on the other hand, that the war has already done a great deal to maintain our financial prestige and raise it to a height at which it never stood before.

When the war began we were expected to finance the Allies, to keep the seas clear and put a small Expeditionary Force to support the left flank of the French Army, and to do these things during a contest which was expected by the consensus of expert opinion to last not more than a few months. All these things we accomplished, and we were the only Power at war which did actually accomplish all that it was expected and asked to do. More than that, we also undertook a great task which was not in our programme; we created a great army on a Continental scale, and, at the same time, continued to carry out the other tasks which had been assigned to us.

All these things we did, and that we should have done them was evidence of economic strength and adaptability which have astonished the world. To have financed the Allies and ourselves as

long as we did would have been comparatively easy if our population could have been left at work to turn out the stuff and services, the provision of which are